

Nancy Bolton
Chair, Controller's Council of Economic Advisors

Nancy Bolton has more than 20 years experience in the analysis and modeling of economic and demographic data. Her career specialty is the overlap of economics and demographics, particularly for the state of California. Over the past 10 years, Bolton has also gained considerable expertise in the structure of California state revenue and revenue trends. Two other areas of interest are the impact of tax policy on the economy and the effect of the retirement of the baby boom generation on the U.S. economy.

Bolton's Ph.D. dissertation topic was the capitalization of Proposition 13 into housing prices in Los Angeles County. In her research, she found that Proposition 13 caused housing prices to decline in lower income neighborhoods, while in high-income neighborhoods prices increased. Her findings support a body of literature that indicates lower income people value public services and thus do not see lower taxes as a long-term benefit. By contrast, buyers in high-income neighborhoods do not place as much value on public services and, as a result of Proposition 13, tended to capitalize the lower tax rates into the price of residential real estate.

From 1989 to 1995, and again from 1997 to 1991, Bolton worked at the UCLA Anderson Forecast, where she wrote quarterly articles on the economic impact of demography and demographic changes in California. She also worked with UCLA's forecasting model, which gave her considerable understanding of the structure of the California economy. Because of her experience at UCLA, Bolton is knowledgeable about the sources and use

of economic data. At the UCLA Anderson Forecast, she was responsible for preparing quarterly economic projections for the County of Los Angeles and presenting them at the quarterly conferences attended by more than 200 people.

Curriculum Vitae